

# **Wisconsin Heritage Trust Program Policy Statements**



## **OVERVIEW**

The Wisconsin Heritage Trust will be established following the Sesquicentennial as a tangible way to build upon the enthusiasm and pride evident throughout the state in 1998. It is a legacy fund supporting the work of our citizens to preserve our heritage for generations to come and to commemorate Wisconsin's Bicentennial.

By Wisconsin's 150th year:

- 80% of the State's archaeological sites have been destroyed or severely damaged
- Our Icon barns are rapidly disappearing
- Wisconsin loses an estimated 400 plus historic properties every year

We have decided to put a stop to this widespread degradation of our heritage, to save the places that define who we are, and that make Wisconsin Wisconsin.

Senator Bob Jauch and Representative Stephen Freese (Sponsors), and many other legislative colleagues, the major statewide historic preservation organizations listed (combined membership over 8,000), and numerous private and public sector leaders identified the urgent need for a program to safeguard Wisconsin's irreplaceable heritage.

- The State Historical Society of Wisconsin
- Wisconsin Heritage Tourism (Dept. of Tourism)
- Wisconsin Archaeological Survey and Society
- Wisconsin Main Street (Dept. of Commerce)
- Barns N.O.W! (Network of Wisconsin)
- 1000 Friends of Wisconsin
- Wisconsin Association of Historic Preservation Commissions
- Wisconsin Trust for Historic Preservation

## **PROGRAM**

The Wisconsin Heritage Trust will be established by a one time authorization of \$20 million over a 10-year period. The fund will provide \$15 million in preservation grants over 10 years and \$5 million in seed money to create a major endowment generating preservation grants and low interest loans in perpetuity. The 10 year program will be administered by the State Historical Society while the endowment will be established and administered by the Wisconsin Trust for Historic Preservation.

## **MISSION**

The mission of the Wisconsin Heritage Trust is to promote our heritage by providing support to projects that serve the public good by saving important prehistoric and historic places, and that protect our unique cultural heritage.

## **GOALS**

- Preserve those places and objects representing the unique character of Wisconsin.
- Ensure the availability of support in perpetuity by creating a substantial endowment by a modest contribution of public seed money with which to attract private donations.
- Provide a source of funds for the commemoration of Wisconsin's Bicentennial.

## CRITERIA

The determination of eligibility for program support will be based on two sets of criteria:

### *Place or Property*

- Rare and/or distinct
- Endangered through neglect or impending destruction
- Responsive to appropriate public access
- Contributes to the telling and the revitalizing of Wisconsin's history statewide
- Catalyst for related benefits in the surrounding area

### *Applicant/Owner*

- Demonstration of need and lack of other sources of funding
- Ability to sustain the project after completion
- Evidence of matching support
- Demonstration of community, units of government
- Non-profit organizations and units of government.

Recipient selection will be made by a panel composed of representatives from the statewide organizations identified above.

## RESULTS

Over the next fifty years, the Wisconsin Heritage Trust Program is projected to:

- Support and safeguard about 20 projects per year
- Directly benefit the historic resources of every county in the state
- Create a permanent endowment of \$35 million, or more, with all but 20% originating from private contributions and accrued interest
- Distribute an estimated \$55 million to safeguard and revitalize Wisconsin's heritage

With a commitment of \$20 million in 2000, the State will generate disbursements of \$55 million statewide and create a \$35 million endowment for the preservation of Wisconsin's heritage and identity for generations to come.

### **Wisconsin Heritage Trust Endowment**

**Projections of Capital Sum Invested plus Disbursements Available from Accrued interest**

<b>After 5 years</b> Capital est. \$4 million (\$3 million public + \$1 million private donations) Annual Disbursement available - \$200,000	<b>After 10 years</b> Capital est. \$9 million (\$5 million public + \$4 million private donations) Annual Disbursement available - \$450,000
<b>After 25 years</b> Capital est. \$20 million (\$5 million public + \$15 million private donations) Annual Disbursement available - \$1 million	<b>After 50 years</b> Capital est. \$35 million (\$5 million public + \$30 million private donations) Annual Disbursement available - \$1,750,000

**Total Endowment Interest Dispersed after 25 years - Over \$13.5 million**

**Total Endowment Interest Disbursed after 50 years - Over \$40 million** (i.e. eight times the State's original \$5 million investment with the capital sum remaining intact)

#### **Notes:**

- No allowance made for reinvestment of any interest generated over and above annual grant and loan commitments.
- Projected annual disbursements assume 5% return on capital investment.
- No allowance included for repayments of low interest preservation loans.

The above projections are thus potentially conservative in terms of the capital sum and the interest available for disbursement. Projections of private sector donations have been reviewed by other parties and are considered reasonably attainable.